

WEST VIRGINIA LEGISLATURE  
*Office of the Legislative Auditor*



*Budget Division  
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Memorandum

To: Honorable Chairmen and Members of the Joint Committee on  
Government and Finance

From: William Spencer, C.P.A., Director, Budget Division  
Legislative Auditor's Office

Date: January 11, 2022

Re: Status of General Revenue Fund and State Road Fund as of  
December 31, 2021 (FY 22)

We have read the cash flow of the West Virginia general revenue fund as of December 31, 2021 which is the sixth month of the fiscal year. The status of the fund collections for the month is as follows:

The net collections were 119% of the estimate for the fiscal year. Total collections were \$393.9 million above the estimate for the fiscal year.

Personal Income Tax collections were \$117.4 million above the estimate for the fiscal year.

Consumer sales and use tax collections were \$65.4 million above the estimate for the year.

Severance Tax was \$116.8 million above the estimate for the fiscal year.

Corporate Income and Business Franchise Tax collections were \$94.7 million above the estimate for the fiscal year.

**State Road Fund**

The state road fund collections were 97% of the estimate for the fiscal year. Total collections were \$12.4 million below the estimate for the fiscal year.

### Rainy Day and Personal Income Tax Reserve

Revenue Shortfall Reserve **Fund A** (Rainy Day Fund) had a cash balance of \$464,305,949.28 as of December 31, 2021.

Balance July 1, 2021	\$441,663,052.88
*Loan-General Revenue Fund 7-1-21	(68,500,000.00)
Loan payback 9-17-21	68,500,000.00
Fiscal year 21 Surplus	15,401,416.45
6-24-21 Special Session appropriation	50,000,000.00
Earnings/(Loss)	(42,758,520.05)
Balance December 31, 2021	\$464,305,949.28

\*\$68.5 million loan to state General Revenue Fund 7/1/2021 for beginning of the year cash flow, to be repaid within 90 days. Loan was repaid 9-17-21.

Revenue Shortfall Reserve **Fund B** (Tobacco Settlement Monies) had a cash balance of \$561,517,613.17 as of December 31, 2021.

Balance July 1, 2021	\$553,481,351.13
Earnings	8,036,262.04
Balance December 31, 2021	\$561,517,613.17

The **Personal Income Tax Reserve** Fund had a \$11,000,000.00 cash balance as of December 31, 2021.

Balance July 1, 2021	\$11,000,000.00
Balance December 31, 2021	\$11,000,000.00